

Toledo's Refinery in Line for Major Capital Investment to Process Canadian Crude

Congresswoman Marcy Kaptur today welcomed the announcement by BP that it has given the final go-ahead to develop a major new source of energy in the heartland of Canada.

An oil sands project in Alberta will mean a major capital investment in the BP refinery in Toledo, which will process the crude oil into transportation fuels such as gasoline.

"I am extremely pleased with the announcement that BP has given the green light for the Sunrise project in Alberta," said Congresswoman Kaptur.

"Continently, the Alberta sands deposits hold vast potential to yield new reserves as large as two Gulfs of Mexico. This is likely to mean substantial jobs and economic development in our community for many years to come."

The first phase of BP's Alberta project, on which construction will begin next month, will produce 60,000 barrels of oil per day, with a potential throughput of 400,000 barrels a day.

"The Toledo refinery has been selected to process this massive new source of petroleum into gasoline and other fuels. This will lock in our region's position as a key player in the transportation fuels industry in North America."

Kaptur said she has been in close contact with both the company and the Canadian government in recent months as the project moved toward fruition. "Working with our Canadian neighbors is particularly rewarding as we share the same democratic values and respect for a transparent legal system."

BP in 2007 announced a 50-50 joint venture with Husky Energy, Inc. to develop the Sunrise

site and process the crude in Toledo. The project has been complicated by various factors, but is now "moving ahead full throttle," Kaptur said, "and that's good news for us."

The London-based Financial Times said yesterday that "BP has argued that it can make the economics of Sunrise work by integrating it with the Toledo refinery, which can be optimized to make the best use of oil from that source."